

**Firm Disclosure Brochure**

Form ADV Part 2A

*April 2018*

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This brochure provides information about the qualifications and business practices of GCW Global Customised Wealth LLP (“GCW” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at the number listed above. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about GCW is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). GCW will operate as an independent, SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Materials Changes

In this Item, the Firm is required to discuss any material changes since its last annual amendment to the Form ADV. As this disclosure document has been prepared in connection with GCW's initial application for investment adviser registration, there is no such information to report.

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## **Item 4. Advisory Business**

### Description of the Firm

GCW filed its initial application for investment adviser registration in April 2018 and is principally owned by David Bizer and Sigurbjorn Thorkelsson. The Firm intends to provide comprehensive wealth management solutions to affluent families through both direct relationships and partnerships with family offices and/or similar institutions.

### Investment Management Services

GCW focuses on providing discretionary investment management services, which may include financial planning and general consultative services on behalf of their family clients. Financial planning and consultative services may include advice with respect to corporate issues of the enterprises that are the source of family wealth, estate planning, philanthropic planning, and consultation on topics related to tax, insurance, or accounting with GCW's clients or with the third-party advisors of GCW's clients.

As detailed in Item 8 (below), GCW is unconstrained in the implementation of its investment strategy and primarily allocates clients' investment management assets in order to maximize risk- and liquidity-adjusted expected returns based on the clients' preferences and in relation to their specific circumstances and other personal objectives. Investments include, but are not limited to, funds, separate account managers, direct co-investments and other private placement securities, as well as, liquid financial instruments such as mutual funds and exchange-traded funds ("ETFs") and derivative securities as a means of fine-tuning portfolio risks. GCW may also provide advice about a client's comprehensive balance sheet, including legacy positions and/or externally managed portfolios, depending on the terms of the engagement.

### Client Tailored Engagements

GCW tailors its services to the individual needs of clients. The Firm consults with clients at the initiation of a relationship and on an ongoing basis to determine risk tolerance, time horizon, desired expenditure levels, optimal currency exposures, intergenerational plans and other factors that may impact the clients' investment objectives. GCW ensures that clients' investment portfolios are suitable for their investment needs, goals, existing obligations and risk tolerance.

Clients are expected to be in regular contact with GCW and are advised to promptly notify GCW if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon GCW's management services. Clients may seek to impose reasonable restrictions on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds or that a certain percentage of assets are set aside for future liquidity needs) if, in the Firm's sole discretion, any such additional conditions will not prove overly burdensome to its abilities to deliver portfolio outcomes that are consistent with client's stated objectives and the Firm's business model.

In performing its services, GCW is not required to verify independently any information received from the client or from the client's other professionals (e.g., primary advisor, attorney, accountant, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify GCW if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

### Wrap Fee Programs

The Firm does not sponsor or participate in any wrap fee programs.

### Assets Under Management

GCW does not have any assets under management as of the date of this filing.

## **Item 5. Fees and Compensation**

### Investment Management Fees

With respect to discretionary investment management services, GCW charges clients an annual fee based upon a percentage of assets under management. This fee is generally in excess of half a percent (0.50% or 50 basis points) and is determined in part by the amount of assets under management and in part by the nature of the client assignment. The fee is prorated and charged quarterly in arrears, based upon the market value of the assets on the close of the prior billing period.

Additionally, with respect to assets managed pursuant to an alpha-generation strategy, the Firm will charge a performance fee or “carry” equal to seven percent (7%) of the net positive returns achieved in the account, measured on a quarterly basis.

For certain engagements, the Firm may negotiate to charge a separate and additional fee if performing highly customized or complex services specifically tailored for a client’s needs and objectives. The fee structure may differ from that described above and is fully detailed in the client’s investment management agreement.

### Fee Discretion

GCW may, in its sole discretion, adjust its fees based upon certain criteria (e.g., anticipated future additional assets, complexity, related accounts, account composition, preexisting client relationship, account retention, etc.).

### Additional Account Fees and Expenses

Each client bears its own operating and administrative expenses and will reimburse GCW for such external and internal operating and administrative expenses attributable to the sourcing, selection, closing and monitoring of investments, including:

- Expenses incurred in connection with the sourcing, assessment, purchase, monitoring or sale of a client’s investment, including: loan fees; brokerage commission, interest and commitment fees; research fees; transfer taxes and premiums; legal, accounting, investment banking and professional fees; costs of procuring computer software and hardware to be used in research; travel; communications; and other expenses related to the sourcing, evaluation, monitoring and disposition of investments;
- Expenses incurred in connection with managing client investments, including interest, custodial, trustee, record keeping and other administrative fees and expenses;
- Attorneys’, accountants’ and consultants’ fees and disbursements
- Taxes and other charges levied against the client by the government, if paid directly from client portfolios; and
- Insurance, regulatory and litigation expenses related to the maintenance of client portfolios.

### Fee Debit

GCW is authorized to directly debit a client’s account for payment of its advisory fee. The Financial Institutions recommended by the Firm have agreed to send a statement to the client, at least quarterly, indicating all amounts

disbursed from the account including the amount of management fees paid directly to GCW. Alternatively, the Firm may also invoice certain clients for direct payment by way of other means.

#### Fees for Management During Partial Quarters of Service

Investment management agreements generally set forth an initial term of one year. For the initial billing period of an engagement, fees are calculated on a pro rata basis. The advisory agreement between GCW and the client will continue in effect until terminated by either party pursuant to the terms of the agreement. The client is generally required to notify GCW at least 60-days prior to such termination. Fees and expenses are prorated through the effective date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their liquid portfolios at any time, subject to GCW's right to terminate an account and subject to reserves for unfunded commitments made by GCW on behalf of client portfolios. Additions may be in cash or securities provided that GCW may determine it is not in the client's interests to liquidate any transferred securities due to tax, legal or regulatory restrictions, and may decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to GCW, subject to the usual and customary securities settlement procedures, and subject to reserves required for unfunded commitments. The Firm may consult with its clients about the alternatives and their ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may subject to third-party transaction fees, fees assessed at the fund level and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days elapsed prior to withdrawal in the billing period.

#### Commissions or Sales Charges for Recommendations of Securities

The Firm does not receive any commissions or transaction fees associated with its investment management services. No Supervised Persons of GCW are registered representatives of a broker/dealer.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

GCW charges a performance-based fee for its alpha-generation strategy, as described in Item 5. GCW does not offer this strategy in a non-performance fee structure and therefore it will not engage in side-by-side management of similarly managed accounts with substantially different fee structures. Although the firm applies a performance fee in order to improve alignment of interest with its clients, clients are advised that performance fees may present a potential conflict of interest due to the financial incentive engage in riskier or more speculative trading.

### **Item 7. Types of Clients**

GCW provides services to affluent individuals and families, and entities for which these families are the beneficial owners, such as entities that serve estate planning objectives. The Firm does not impose a minimum annual fee or minimum account size for its services, but the Firm has a targeted managed account size of approximately \$50,000,000.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Investment Strategies & Methods of Analysis

The Firm's investment strategy will comprise of the following:

- **Supervision:** Evaluation and monitoring of the risk and liquidity attributes of assets and liabilities of client portfolios.
- **Risk Management:** Fine-tuning risks of those assets that clients have placed with GCW under a discretionary management mandate. using liquid market instruments and optimizing between low-cost passive investment instruments and expected alpha-generating investments that might dually serve risk management objectives, and balancing deployment of assets between liquid and illiquid assets.
- **Alpha Generation:** Improve expected risk-adjusted 'excess returns' available to the client portfolio and source investments that are expected to add to the portfolio's risk-adjusted expected excess returns. Alpha generation is expected to derive predominantly from semi-liquid and illiquid assets.

Client accounts will generally not use leverage except synthetically through hedging and other tradeable instruments that adjust risk parameters to targeted levels. With respect to liquidity, clients should have a long-term perspective and GCW's estimates that after full ramp-up, it may be the case that 30%- 50% of assets will have expected liquidity greater than three years, depending on client liquidity needs, other illiquid portfolio exposures and the expected returns to illiquidity. Any illiquid investment will be valued by the 'practical expedient' method under Generally Accepted Accounting Principles (GAAP) meaning that the Firm will adopt the valuations received from managers and other entities, provided they are audited. The firm's valuation committee will value illiquid assets for which this method is not available.

With respect to selecting investments, all investments will undergo extensive due diligence and require approval from the Investment Committee. The due diligence will cover a range of areas, such as risk, expected return, legal structure, terms and tax, transparency of portfolio, business model, management team experience and background, absolute and relative performance and prospects for sustainable future growth, amongst others.

Investments will be sourced from referrals from trusted sources, through theme development and from existing managers. Each investment will be evaluated against portfolio objectives, such as risk factors, liquidity profile, tax characteristics, and manager or other exposures.

### Risks of Loss

Investing involves risk which includes the potential loss of principal, and past performance may not be indicative of future results. An investment in securities risks losing value, which clients should be prepared to bear. The profitability of GCW's implementation efforts may depend to a great extent upon the Firm's ability to assess market risk, volatility, liquidity, quality of management and other such factors related to investment performance. GCW may be unsuccessful in using derivative instruments to hedge these risks and derivatives may produce more risk and volatility than investments in other securities.

The strategies that GCW employs are based on a particular client's objectives. Some clients aim to create a well-diversified portfolio whereas others are more focused on certain investments, such as illiquid assets, which cannot be disposed of easily if disposition or redemption is desired. While GCW generally invests in long-term strategies, the Firm may, in its discretion, invest in short-term market opportunities or special situations, should they materialize. There can be no assurance that the assumptions underlying GCW's investment decisions will prove effective in achieving a client's objectives.

GCW invests primarily in ETFs, funds, privately placed securities and separate account managers. Separate account managers engaged on clients' behalfs may invest in common stocks, other equity and debt securities,

private placements and cash equivalents. Markets for mutual funds, closed-end funds, equity and debt securities, privately placed securities and the securities held by the mutual and closed-end funds in which the Firm invests, are generally subject to fluctuations in value, and the market value of any particular investment may vary substantially. Investment portfolios may not generate any income or appreciate in value. It is impossible to learn all relevant information concerning a mutual fund, a manager, or a security. Further, the Firm may misinterpret or incorrectly analyze the information available about a particular fund, manager or security. These and other factors may cause the Firm to (a) invest in funds or securities or engage separate account managers at times that will lead to losses or (b) refrain from investing in particular funds or securities at times that would have resulted in gains if the Firm had chosen to invest.

At times, the Firm may invest a portion of clients' assets in securities that may be traded at a low volume and that are relatively illiquid, that may cease to be traded after the investment is made, or for which secondary markets are ad hoc and may not be available at times or at prices attractive to sellers. These may include, among others, securities of closed-end funds, secured debt securities, interests in other private investment funds and other privately placed securities. In many such cases, GCW may not be able to liquidate these investments promptly and any sale may occur at significant "haircuts" to net asset value or other approaches to valuation. In addition, the sales of these securities could depress their market value, thereby reducing a clients' profitability or increasing losses. In these circumstances, the investment could materially decrease or, conversely, miss out on a potentially material gain. Fund investments do not normally have access to organized secondary markets. Privately placed or "restricted" securities may be subject to substantial holding periods or may not be traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class were to exist or develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Clients may invest indirectly in real estate by investing in an investment fund that invests in real estate. These investments are subject to the same, numerous risks associated with real estate investments, including, but not limited to, adverse changes in general economic and local market conditions, adverse developments in employment or local economic performance, changes in supply of or demand for similar or competing properties, unfavorable changes in applicable taxes, governmental regulations or interest rates, and lack of available financing. The real estate opportunities in which clients may invest may improve and operate real properties as well as buying and selling them, and accordingly those investments are also subject to risks associated with improving and operating property, such as the inability to maintain rental rates and occupancy levels in highly competitive markets, unavailability or increases in the cost of insurance, unexpected increases in the costs of refurbishment and improvements, unfavorable rent control laws, and costs of complying with environmental regulations.

While the Firm does not anticipate clients will use leverage, in the event they choose to do so, any use of margin borrowing may improve returns, but it does so by also increasing overall portfolio risk. Margin transactions are generally affected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

The use of separate account managers to manage separate accounts for clients raises additional risks. These managers have investment discretion over the assets in those accounts. GCW monitors, on an ongoing basis, quantitative factors including performance, correlations, volatility and other statistical measures relative to

benchmarks, and qualitative factors including investment process, manager and research team quality, management and team continuity, business viability, operational and trading competence, firm/team culture, and incentive structures. Nevertheless, GCW does not monitor individual securities transactions of the separate account managers from the standpoint of investment suitability, and our overall assessment of managers does not include visibility into their client portfolios and daily operations. Therefore, in addition to the quantitative and qualitative factors cited above, the Firm must rely in large part on the accuracy of information third parties report on individually managed accounts to assess separate account managers' ongoing ability to implement their investment strategies. GCW may fail to select the best separate account managers for a client's investment needs.

While all of the risks cannot be adequately explained in this brochure, GCW manages assets on behalf of sophisticated investors. These entities and individuals generally have a well-founded understanding of the markets and the types of risks inherent with the Firm's strategies. Additionally, clients that invest in private placements and co-investments will receive a more complete description, in the respective offering documents, of the risks implicit with those investments.

## **Item 9. Disciplinary Information**

Neither GCW nor its management persons have been involved in any legal or disciplinary event that is material to a client's evaluation of its investment management business or the integrity of management.

## **Item 10. Other Financial Industry Activities and Affiliations**

### UK Authorization

GCW is or will be duly authorized by UK Financial Conduct Authority as a MiFID Portfolio Manager to conduct investment management activities.

### Fossar Holdings Limited

Sigurbjorn Thorkelsson is a founder and equity owner of Fossar Holdings Limited, an investment firm based in Malta, and the founder and chairman of an Icelandic brokerage firm, Fossar Markets hf. His level of involvement includes being the Chairman/member of the Board of Directors for nine Icelandic entities affiliated with Fossar ehf, a wholly owned subsidiary of Fossar Holdings Limited. GCW does not anticipate any business overlap between these entities and its investment management business and therefore does not feel these affiliations pose any material conflicts of interest.

## **Item 11. Code of Ethics**

GCW and persons associated with the Firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with GCW's policies and procedures. The Firm has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires compliance with applicable securities laws ("Code of Ethics"). The Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material, non-public information by GCW or any of its Associated Persons.

The Code of Ethics also requires that certain of GCW's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as private investments/placements, initial public offerings and other forms of limited offerings. GCW's Access Persons are generally not permitted to participate in any limited offering, including but not limited to capacity constrained private placements, where clients may receive an allocation that is lesser than initially targeted as a result of the assessment of client demand.

Unless specifically permitted in GCW's Code of Ethics, none of GCW's Access Persons may effect, for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of GCW's clients.

When GCW is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when GCW is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact GCW to request a copy of its Code of Ethics.

## **Item 12. Brokerage Practices**

GCW may recommend that clients utilize the custody, brokerage and clearing services of a particular Financial Institution; however, GCW may also work with other Financial Institutions, per a client's request. Factors which GCW considers in recommending a Financial Institution to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees they charge may be higher or lower than those charged by other Financial Institutions.

To the extent applicable, the commissions paid by the Firm's clients comply with GCW's duty to obtain "best execution." Clients may pay commissions that are higher than what another qualified Financial Institution might charge to effect the same transaction, where GCW determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. GCW seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

GCW periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions, in light of its duty to obtain best execution.

### Client Directed Brokerage

The client may direct GCW, in writing, to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and GCW will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with

orders from other accounts managed by GCW (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GCW may decline a client's request to direct brokerage if, in GCW's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

#### Trade Aggregation and Allocation

Transactions for each client may be effected independently, or GCW may decide to purchase or sell the same securities, or invest in or redeem from the same managers for several clients at approximately the same time. To the extent that GCW determines to aggregate client orders for the purchase or sale of individual marketable securities, including securities in which GCW's Associated Persons may invest, GCW will do so in accordance with the Investment Advisers Act of 1940, as amended, and applicable rules promulgated thereunder.

In limited investment opportunities in non-marketable securities such as funds, co-investments or other initial/secondary public offerings (e.g., where the Firm is presented with an allocation below its indication of interest which is often the case involving private funds or co-investments and initial/secondary public offerings), the Firm will generally follow a methodology in which allocations are made pro rata across participating clients based on the Firm's assessment of client demand for that investment. If GCW determines that a prorated allocation is inappropriate, the Firm will generally look to factors including, without limitation: underlying portfolio constraints, minimum investment size, existing commitments to similar opportunities (by number and/or amount), investment policies or requirements, target allocations, overall portfolio risk and return characteristics, account mandates or restrictions, eligibility of investor participation, legal and tax considerations, and preexisting commitments or special relationships with a particular manager or issuer. Although GCW monitors allocation decisions and continually reviews its internal processes in an attempt to ensure that no client is routinely or consistently favored over any other client in the allocation process, there is no assurance that a client will receive a pro rata allocation of any particular constrained investment opportunity.

#### Soft Dollar Benefits & Research

The Firm does not receive soft dollar benefits. The Firm does not compensate third parties for research or other related services through order flow and commissions. All such products and services are paid by either GCW or through a client's research account in accordance with the terms of the investment management agreement.

### **Item 13. Review of Accounts**

#### Account Reviews

GCW monitors the portfolios of its wealth management and investment management clients as part of a continuous and ongoing process. Account reviews are typically conducted on a quarterly basis. GCW generally seeks to require that each ongoing wealth management client's financial plan is revisited at least annually. Such financial plan reviews may also be triggered by certain legislation or the occurrence of a specified life event, which would have a material impact on the feasibility of a client's financial plan and corresponding investment strategy. These reviews are conducted by one of GCW's investment adviser representatives. All investment management clients are encouraged to discuss their needs, goals, and objectives with GCW and to keep GCW informed of any changes thereto.

#### Account Statements and Portfolio Reporting

Clients are provided with regular summary account statements directly from the Financial Institutions where their assets are custodied, in a manner and frequency consistent with the normal practice of those Financial Institutions. Clients may also receive reports and related materials from GCW, including, without limitation:

- Performance reporting across GCW-managed assets;
- Full balance sheet, including assets not managed by the Firm;
- Certain customized analyses;
- Quarterly investor capital statements;
- Annual audited financial statements; and
- Periodic presentations and meetings with clients to review their GCW-managed portfolios to include:
  - Return attribution,
  - Market perspectives and commentary,
  - Performance snapshot on marked assets.

As applicable, clients should compare the account statements they receive from their custodian(s) with any documentation they receive from GCW.

## **Item 14. Client Referrals and Other Compensation**

### Economic Benefits

GCW does not have any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services.

### Related Entities

GCW will maintain arrangements with GCW Group Partners LLP and GCW Partners Limited, which will be dedicated entities expected to be established as vehicles through which non-voting economic interests may be granted to individual non-employees who are expected to be contributors of industry contacts and expertise to the firm.

## **Item 15. Custody**

GCW does not maintain physical custody of clients' funds or securities. Certain clients provide GCW with the ability to invoice their custodian for payment of the Firm's advisory fees, which results in a form of constructive custody. Financial Institutions where client accounts are custodied have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount of advisory fees paid directly to GCW. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from the Firm.

Aside from maintain the ability to debit fees as described immediately above, the Firm generally will not accept any appointment whereby it would be construed to have custody, such as having the ability to initiate third-party transfers or distributions from client's accounts, serving as a trustee on a client's trust or executor on a client's estate, or signing checks on a client's behalf pursuant to a legally binding power of attorney.

## **Item 16. Investment Discretion**

GCW is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. For the discretionary engagements at the core of the

Firm's business model, the Firm is given this authority through a limited power-of-attorney included in the advisory agreement between GCW and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GCW assumes discretion over the security and manager selection process, including the amount, time and price at which transaction are executed, as well as the separate account managers to engage or terminate on a client's behalf.

### **Item 17. Voting Client Securities**

GCW may accept the authority to vote a client's securities (i.e., proxies) on their behalf. The Firm has adopted proxy voting procedures which include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds. Certain issues may also be considered on a case-by-case basis based on the relevant facts and circumstances and more often than not, the Firm will side with management's recommendations.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that GCW maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### **Item 18. Financial Information**

GCW is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.